



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Reporting Provisions Associated with Regulation TT (FR TT; OMB No. 7100-0369).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Reporting Provisions Associated with Regulation TT.

Agency form number: FR TT.

OMB control number: 7100-0369.

Frequency: On occasion.

Respondents: Bank holding companies (BHCs) and savings and loan holding companies (SLHCs) and all nonbank financial companies designated for Board supervision by the Financial Stability Oversight Council (FSOC).

Estimated number of respondents: 3.

Estimated average hours per response: 40.

Estimated annual burden hours: 120.

General description of report: The Board's Regulation TT - Supervision and Regulation Assessments of Fees (12 CFR Part 246) implements the second section 11(s) of the Federal Reserve Act (FRA),¹ which directs the Board to collect assessments, fees, or other charges (collectively, assessments) from BHCs and SLHCs that meet a size threshold and from all nonbank financial companies designated for Board supervision by the FSOC (collectively, assessed companies) in an amount equal to the total expenses the Board estimates are necessary or appropriate to carry out its supervisory and regulatory responsibilities with respect to such companies. Pursuant to Regulation TT, the Board issues an annual notice of assessment to each assessed company. Assessed companies may file a written appeal with the Board regarding the assessment.²

Legal authorization and confidentiality: The FR TT is authorized pursuant to the second section 11(s) of the FRA, which requires the Board to collect the assessments, as described above, and section 11(i) of the FRA,³ which provides that the Board shall make all rules and regulations

¹ 12 U.S.C. 248(s). The second section 11(s) of the Federal Reserve Act was added by section 318 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. There are two subsections of section 11 of the Federal Reserve Act designated as (s). The provision relating to assessments is described as the "second" subsection (s) as it was enacted later in time.

² 12 CFR 246.5(b).

³ 12 U.S.C. 248(i).

necessary to enable the Board to effectively perform the duties, functions, or services specified in the FRA. The FR TT reporting provisions are required to obtain a benefit.

An assessed company may request confidential treatment of information contained in its appeal pursuant to exemption 4 of the Freedom of Information Act (FOIA), which protects nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent.⁴ Determinations of confidentiality based on FOIA exemption 4 would be made on a case-by-case basis.

⁴ 5 U.S.C. 552(b)(4).

Current actions: On December 10, 2021, the Board published a notice in the *Federal Register* (86 FR 70498) requesting public comment for 60 days on the extension, without revision, of the FR TT. The comment period for this notice expired on February 8, 2022. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, April 1, 2022.

Ann Misback,

Secretary of the Board.

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